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FM AMEMBASSY SINGAPORE
TO RUEHC/SECSTATE WASHDC 1416
INFO RUEHBJ/AMEMBASSY BEIJING 2321
RUEHBY/AMEMBASSY CANBERRA 1759
RUEHMO/AMEMBASSY MOSCOW 0326
RUEHUL/AMEMBASSY SEOUL 3962
RUEHKO/AMEMBASSY TOKYO 5485
RUEATRS/DEPT OF TREASURY WASHDC
RHEHNSC/NSC WASHINGTON DC

S E C R E T SINGAPORE 003149

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STATE FOR ISN/CPI AND EAP
PASS TREASURY FOR U/S LEVEY

E.O. 12958: DECL: 10/02/2016
TAGS: [ETTC](#) [EFIN](#) [PARM](#) [PREL](#) [PGOV](#) [MNUC](#) [KTFN](#) [SN](#)
SUBJECT: DPRK FINANCIAL ACTIVITY IN SINGAPORE

REF: STATE 136465

Classified By: Economic and Political Chief Ike Reed.
Reasons 1.4 (b) (d)

11. (U) Singapore's Ministry of Foreign Affairs on October 2 delivered the following response to reftel demarche.

12. (SBU) Begin text:

Singapore supports internationally recognized initiatives to combat WMD proliferation. This is seen, for example, in Singapore's participation in and co-operation with member countries, including the US, within the context of the Proliferation Security Initiative. On the broader front in the fight against terrorism, Singapore has in place the legal framework to not only deal with terrorism financing but also mutual co-operation with other countries. Over and above our international commitments, the Suspicious Transaction Reporting Office of the Commercial Affairs Department has in place a Memorandum of Understanding with their US counterpart, FINCEN, to facilitate information sharing. We will continue to cooperate with the relevant US agencies within our legal framework.

Further, as an international financial center, we guard our reputation seriously. We take seriously our obligations with respect to our international commitments, including UN Security Council Resolutions. Towards this end:-

a) Banks in Singapore are vigilant against any form of illicit financing, and are required to take action should they have reason to suspect that specific accounts (including North Korean accounts) are being used for such purposes.

b) Financial institutions operating in Singapore are required to institute measures to guard against money laundering and terrorism financing, which are benchmarked against the international standards set by FATF.

c) MAS conducts both offsite reviews and onsite inspections of financial institutions to confirm these measures are in place.

d) It is also a criminal offence in Singapore to raise funds to commit a terrorist act, to provide funds or financial services to a terrorist, etc and our authorities have the legal powers to freeze and seize the assets of terrorists.

End text.

13. (S/NF) We will continue to press Singapore to respond to questions posed reftel but left unanswered in the above text.

These include requests to verify that neither Song To-il nor Tanchon Commercial Bank has access to the Singapore financial system; that Singapore banks have taken action to freeze assets in accounts linked to DPRK WMD or missile programs or proliferation activities; and to confirm that United Overseas Bank (UOB) and other financial institutions have terminated business relations with DPRK entities and individuals.

FERGIN